

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET

all data as at 31 May 2019



EVENLODE
GLOBAL INCOME FUND

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Concentrated portfolio of 25-40 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

MANAGER COMMENTARY

The world of investing follows the Earth's path around the Sun with its very own set of seasons to complement the changing meteorological conditions of the great outdoors. The most recent has been 'proxy season', during which the annual ritual of the company general meeting is observed for a majority of listed businesses. Part of our fiduciary duty to our clients is exercising the voting rights that are associated with the beneficial ownership of a business at these meetings. Many of the resolutions presented at general meetings are rather mundane, but some have more impact on the successful management and oversight of the company in question. A hot topic of recent years has been the structure of executive compensation schemes, and the recent proxy season has seen that trend continue with the largest number of the fund's votes against management being due to improvements being required (in our view) in annual bonus or long term incentive plans. Another theme has been the workloads and independence of non-executive directors. The UK has quite strict rules when it comes to board independence. We find that overseas businesses, particularly in the US where the rules are not so strict, can have ostensibly 'independent' directors that have extremely long tenures on the board. That is not to say that they are bad at their jobs, but rather that we'd like to see an appropriate level of separation between the executive and oversight roles, which is more difficult for an individual the longer they have been around. A less formal, but no less important, route to affecting investee companies is to engage with them on matters where we have a considered opinion, and we follow up any votes against management with a communication explaining why we have taken this action. We have found the dialogue forged with many companies as a result of such communication has deepened our understanding of how firms govern themselves in practice.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	14.8	0.6	9.9	8.2	16.2	-	18.1
■ Benchmark ³	10.9	-2.5	4.3	2.6	5.3	-	9.1
IA Sector	9.4	-1.8	3.5	2.8	3.9	-	4.9
Rank in sector	5/56	9/56	2/56	5/55	3/54	-/-	2/54
Quartile	1	1	1	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

	31/05/19	31/05/18	31/05/17	31/05/16	31/05/15
	31/05/18	31/05/17	31/05/16	31/05/15	31/05/14
Fund ²	16.2	-	-	-	-
Benchmark ³	5.3	-	-	-	-
IA Sector	3.9	-	-	-	-

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

1. From launch date: 20 November 2017
2. TB Evenlode Global Income B Acc GBP shares
3. Benchmark is MSCI World (with net dividends reinvested) in GBP

What are the Risks?

As a focused equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as medium-to-long term. Details on the risk factors are included in the fund's prospectus, available on our website.

Investor Profile

The Fund may appeal to investors who:

- ✓ Want a high level of income and the prospect of some capital growth
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for the medium to long term

Key Details

Benchmark	MSCI World
Sector	IA Global Equity Income
Launch date	20 November 2017
Fund value	£331.0 million
Holdings	40
Historic yield	2.5%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD

Fund Managers



BEN PETERS Lead Portfolio Manager

Ben is lead manager of the TB Evenlode Global Income fund, launched in 2017, having co-founded Evenlode Investment in 2009 with the launch of the TB Evenlode Income fund. Ben is a member of the CFA Society of the UK and holds the Investment Management Certificate.

He also holds a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics.



CHRIS ELLIOTT Co-manager

Chris studied Maths and Economics at Cambridge University and then spent 5 years as a senior software engineer at Oxford University Press, before joining Evenlode Investment Management

in March 2015. Chris is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

Citywire rating is source & copyright of Citywire. Ben Peters has been awarded a AA rating by Citywire for his 3 year risk-adjusted performance for the period 30/04/2016 - 30/04/2019.

Please contact Spring Capital Partners, in the first instance.

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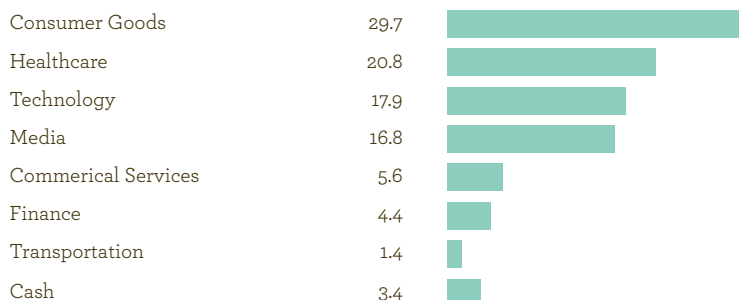


ELITE RADAR
on our watchlist: FundCalibre.com

PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	4.8
Pepsico	4.5
Sanofi	3.7
Wolters Kluwer	3.6
Medtronic	3.6
Henkel	3.5
RELX Group	3.4
Euronext	3.3
Intel	3.2
Sage Group	2.9
Sonic Healthcare	2.9
Nestlé	2.9
Western Union	2.9
Anheuser-Busch InBev	2.9
Procter & Gamble	2.8
Roche	2.8
Essilor	2.7
GlaxoSmithKline	2.7
IBM	2.5
Walt Disney	2.4

% of Portfolio in Top 20 Holdings **64.0**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
GBP					
B Acc	118.11p	£1,000	0.90%	GB00BF1QMV61	BF1QMV6
B Inc	114.51p	£1,000	0.90%	GB00BF1QNC48	BF1QNC4
C Acc	118.30p	£10 million	0.80%	GB00BF1QNG85	BF1QNG8
C Inc	114.69p	£10 million	0.80%	GB00BF1QNK22	BF1QNK2
EUR					
B Acc	€1.20	€ 1,000	0.90%	GB00BF1QN913	BF1QN91
B Inc	€1.16	€ 1,000	0.90%	GB00BF1QND54	BF1QND5
C Acc	€1.19	€10 million	0.80%	GB00BF1QNH92	BF1QNH9
C Inc	€1.14	€10 million	0.80%	GB00BF1QNL39	BF1QNL3
USD					
B Acc	\$1.12	\$1,000	0.90%	GB00BF1QNB31	BF1QNB3
B Inc	\$1.06	\$1,000	0.90%	GB00BF1QNF78	BF1QNF7
C Acc	\$1.11	\$10 million	0.80%	GB00BF1QNJ17	BF1QNJ1
C Inc	\$1.08	\$10 million	0.80%	GB00BF1QNM46	BF1QNM4

Source: Financial Express. For full information on the share classes available for investment please refer to the Key Investor Information document.

How to Invest

TB Evenlode Global Income is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:

www.tbaileys.co.uk/funds/tb-evenlode-investment-funds

Or by telephoning the TB Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Or through various third parties including Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Us

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR

01608 695 200 www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

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